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**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA**

INDUCTORS, INC., on behalf of itself and  
others similarly situated,

Plaintiff,

vs.

KEMET CORPORATION; KEMET  
ELECTRONICS CORPORATION;  
MURATA MANUFACTURING CO.,  
LTD.; MURATA ELECTRONICS NORTH  
AMERICA, INC.; NEC CORPORATION;  
OKAYA ELECTRIC INDUSTRIES CO,  
LTD; OKAYA ELECTRIC AMERICA  
INC.; PANASONIC CORPORATION;  
PANASONIC CORPORATION OF  
NORTH AMERICA; PANASONIC  
ELECTRONIC DEVICES CO. LTD;  
PANASONIC ELECTRONIC DEVICES  
CORPORATION OF AMERICA; SANYO  
ELECTRIC CO. LTD.; SANYO NORTH  
AMERICA CORPORATION; SUMIDA  
CORPORATION; SUMIDA ELECTRIC  
CO., LTD.; SUMIDA AMERICA  
COMPONENTS, INC.; TAIYO YUDEN  
CO., LTD.; TAIYO YUDEN (U.S.A.) INC.;  
TDK CORPORATION; TDK-EPC  
CORPORATION; TDK CORPORATION  
OF AMERICA; TDK U.S.A.  
CORPORATION; TOKIN AMERICA,  
INC., and TOKIN CORPORATION,

Defendants.

Case No.

**CLASS ACTION  
COMPLAINT**

**JURY TRIAL DEMANDED**

1 Plaintiff Inductors, Inc., individually and on behalf of the proposed Class, by  
 2 and through its counsel, for its Complaint against defendants KEMET Corporation;  
 3 KEMET Electronics Corporation; Murata Manufacturing Co., Ltd.; Murata  
 4 Electronics North America, Inc.; NEC Corporation; Okaya Electric Industries Co.  
 5 Ltd.; Okaya Electric America, Inc.; Panasonic Corporation; Panasonic Corporation  
 6 of North America; Panasonic Electronic Devices Co. Ltd; Panasonic Electronic  
 7 Devices Corporation of America; SANYO Electric Co. Ltd.; SANYO North  
 8 America Corporation; Sumida Corporation; Sumida Electric Co., Ltd.; Sumida  
 9 America Components, Inc.; Taiyo Yuden Co., Ltd.; Taiyo Yuden (U.S.A.) Inc.;  
 10 TDK Corporation; TDK-EPC Corporation; TDK Corporation of North America;  
 11 TDK U.S.A. Corporation; TOKIN America, Inc.; and TOKIN Corporation  
 12 (collectively “Defendants”) hereby states and alleges as follows:

### 13 **NATURE OF THE ACTION**

14 1. This action arises from a conspiracy among Defendants to raise, fix,  
 15 stabilize, or maintain prices in the market for Inductors from as early as January 1,  
 16 2003 through December 31, 2016 (the “Class Period”). Inductors, as described  
 17 more fully herein, are electrical circuit parts that use magnetic fields to store and  
 18 regulate the flow of electricity.

19 2. Plaintiff brings this action to (i) recover treble damages, attorneys’ fees,  
 20 litigation expenses, and court costs, and (ii) secure injunctive relief for violations of  
 21 Section 1 of the Sherman Act of 1890 (“Sherman Act”), 15 U.S.C. § 1, pursuant to  
 22 Sections 4 and 16 of the Clayton Act of 1914 (“Clayton Act”), 15 U.S.C. §§ 15 and  
 23 26.

24 3. As alleged more fully below, prices for inductors dropped precipitously  
 25 before the start of the Class Period, in part because of the enactment of the  
 26 multinational Information Technology Agreement (“ITA”) which eliminated tariffs  
 27 on trade of various electronic components, including Inductors. Beginning at least  
 28

1 as early as January 2003, in an effort to combat the prospect of diminishing profits,  
2 Defendants conspired to raise, fix, stabilize, and maintain prices in the market for  
3 Inductors sold in the United States. As a direct and proximate result of Defendants'  
4 cartel activities, Plaintiff was overcharged by Defendants for Inductors.

#### 5 **JURISDICTION AND VENUE**

6 4. This Court has jurisdiction over the subject matter of this action  
7 pursuant to Section 4(a) and 16 of the Clayton Act, 15 U.S.C. §§ 15(a) and 26, and  
8 28 U.S.C. §§ 1331 and 1337.

9 5. Defendants engaged in conduct both inside and outside the United  
10 States that caused direct, substantial, and reasonably foreseeable and intended  
11 anticompetitive effects upon interstate commerce within the United States, and upon  
12 import trade and commerce with the United States.

13 6. Venue is proper in this District pursuant to Sections 4(a) and 12 of the  
14 Clayton Act, 15 U.S.C. §§ 15(a) and 22, and 28 U.S.C. §§ 1391 (b), (c), and (d)  
15 because a substantial part of the events giving rise to Plaintiff's claims occurred in  
16 this District, a substantial portion of the affected interstate trade and commerce  
17 discussed below was carried out in this District, and one or more Defendants reside,  
18 are found, have agents, are licensed to do business, are doing business, or transact  
19 business in this District.

20 7. This Court has personal jurisdiction over each Defendant because each  
21 Defendant: (a) transacted business in the United States, including in this District; (b)  
22 directly or indirectly sold or marketed substantial quantities of Inductors throughout  
23 the United States, including in this District; (c) had substantial aggregate contacts  
24 with the United States as a whole, including in this District; or (d) was engaged in  
25 an illegal price-fixing conspiracy that was directed at, and had a direct, substantial,  
26 reasonably foreseeable, and intended effect of causing injury to, the business or  
27 property of persons and entities residing in, located in, or doing business throughout  
28

the United States, including in this District.

## **THE PARTIES**

### **A. Plaintiff**

8. Plaintiff Inductors, Inc. is a California corporation with its principal place of business in Irvine, California. During the Class Period, Plaintiff purchased Inductors directly from one or more Defendants, and was injured in its business or property by reason of the antitrust violations alleged in this complaint.

### **B. Murata Defendants**

9. Murata Manufacturing Co., Ltd. (“Murata Manufacturing”) is a Japanese corporation with its principal place of business located at 10-1, Higashikotari 1-chome, Nagaokakyo-shi, Kyoto 617-8555, Japan. Murata Manufacturing manufactures Inductors and, directly and/or through its wholly-owned subsidiaries, marketed and sold Inductors in the United States during the Class Period. In 2011, Murata Manufacturing characterized itself in a press release as “the world’s number one supplier of passive electronic components.”

10. Murata Manufacturing acquired controlling interest in Inductor manufacturer TOKO Inc. in March of 2014, in order to “allow Murata and TOKO to deliver next-generation power inductor products....” During the Class Period, TOKO Inc. had substantial sales of Inductors into the United States. As of the filing of this complaint, all of TOKO Inc.’s websites now redirect to Murata Manufacturing’s homepage. Plaintiff alleges, on information and belief, that the antitrust liability for TOKO’s sales during the Class Period has been transferred to Murata Manufacturing. To the extent such liabilities are reserved elsewhere, Plaintiff reserves the right to amend this complaint to include the proper entity for TOKO Inc.’s liabilities at a later date.

11. Murata Electronics North America (“Murata NA”) is a Texas

1 corporation with its principal place of business at 2200 Lake Park Drive, Smyrna,  
2 GA, 30090-7604. Murata NA, directly and/or through its subsidiaries or agents,  
3 marketed and sold Inductors in the United States during the Class Period.

4 12. Murata Manufacturing and Murata NA will be referred to collectively  
5 herein as “Murata.”

6 **C. Panasonic Defendants**

7 13. Panasonic Corporation is a Japanese corporation with its headquarters  
8 at 1006, Oaza Kadoma, Kodoma-shi, Osaka 571-8501. Panasonic Corp., directly  
9 and/or through its wholly-owned subsidiaries, manufactured, marketed, and sold  
10 Inductors in the United States during the Class Period.

11 14. In part, Panasonic Corporation manufactured and sold Inductors  
12 through Panasonic Electronic Devices Co, Ltd., a former subsidiary that was merged  
13 into Panasonic Corp. in April of 2012. Plaintiff alleges, on information and belief,  
14 that the antitrust liability for Panasonic Electronic Devices Co, Ltd.’s sales during  
15 the Class Period has been transferred to Panasonic Corporation. To the extent such  
16 liabilities are reserved elsewhere, Plaintiff reserves the right to amend this complaint  
17 to include the proper entity for those liabilities at a later date.

18 15. Panasonic Corporation of North America (“Panasonic NA”) is a  
19 Delaware corporation with its principal place of business at 828 McCarter Highway,  
20 Newark, NJ 07102. Panasonic NA is a wholly-owned subsidiary of Panasonic  
21 Corporation. Panasonic NA, directly and/or through its subsidiaries or agents,  
22 marketed and sold Inductors in the United States during the Class Period.

23 16. Panasonic Corporation, Panasonic NA, and Panasonic Electronic  
24 Devices Co, Ltd. are referred to collectively herein as “Panasonic.”

25 17. Defendant SANYO Electric Co., Ltd. (“SANYO Co.”), is a Japanese  
26 corporation and, as of December 2009, a wholly owned subsidiary of Panasonic  
27 Corp. SANYO Co.’s principal place of business is located at 15-5, Keihan-Hondori,  
28

1 2-Chome, Moriguchi City, Osaka 570-8677, Japan. During the Class Period,  
 2 SANYO Co. either directly or through its business units, subsidiaries, agents, or  
 3 affiliates, or those of its corporate parent—sold and distributed to United States  
 4 purchasers Inductors manufactured by business units, subsidiaries, agents, or  
 5 affiliates of its corporate parent.

6 18. Defendant SANYO North America Corporation (“SANYO NA”), a  
 7 Delaware corporation, is a wholly owned subsidiary of SANYO Co. SANYO NA’s  
 8 principal place of business is located at 2055 Sanyo Avenue, San Diego, California  
 9 92154. During the Class Period, SANYO NA, either directly or through its business  
 10 units, subsidiaries, agents, or affiliates, or those of its corporate parent—sold and  
 11 distributed to United States purchasers Inductors manufactured by business units,  
 12 subsidiaries, agents, or affiliates of its corporate parent.

13 19. Panasonic Corporation, Panasonic NA, Panasonic Electronic Devices  
 14 Co, Ltd., SANTO, and SANTO NA are referred to collectively herein as  
 15 “Panasonic.”

16 **D. Okaya Defendants**

17 20. Defendant Okaya Electric Industries Co., Ltd. (“Okaya Co.”) is a  
 18 Japanese corporation with its principal place of business located at 16-9, Todoroki 6  
 19 chome, Setagaya-ku, Tokyo 158-8543, Japan. During the Class Period, Okaya Co.  
 20 manufactured Inductors and, directly and/or through its wholly-owned subsidiaries,  
 21 marketed and sold Inductors in the United States during the Class Period.

22 21. Defendant Okaya Electric America Inc. (“Okaya America”), an Indiana  
 23 corporation, is a wholly-owned subsidiary of Okaya Co. with its principal place of  
 24 business located at 52 Marks Road, Suite 1, Valparaiso, Indiana, 46383. During the  
 25 Class Period, Okaya America—either directly or through its business units,  
 26 subsidiaries, agents, or affiliates, or those of its corporate parent—sold and  
 27 distributed to United States purchasers Inductors manufactured by business units,  
 28

1 subsidiaries, agents, or affiliates of its corporate parent, Okaya Co.

2 22. Okaya Co. and Okaya America are together referred to herein as  
3 “Okaya.”

4 **E. Sumida Defendants**

5 23. Sumida Electronic Components, Co., Ltd. (“Sumida Electronic”) is a  
6 Japanese corporation with its corporate headquarters at Harumi Island Triton Square  
7 Office Tower X 14/F, 1-8-10 Harumi, Chuo-Ku, Tokyo, 104-8547. Sumida  
8 Electronic, directly and/or through its wholly-owned subsidiaries, manufactured,  
9 marketed, and sold Inductors in the United States during the Class Period.

10 24. Sumida America Components Inc. (“Sumida America”) is a Delaware  
11 corporation with a principal place of business at 1251 N Plum Grove Road, Suite  
12 150, Schaumburg, Illinois 60173. Sumida America is a wholly-owned subsidiary of  
13 Sumida Electronic. Sumida America, directly and/or through its subsidiaries or  
14 agents, marketed and sold Inductors in the United States during the Class Period.

15 25. Sumida Electronica and Sumida America are collectively referred to  
16 herein as “Sumida.”

17 **F. Taiyo Yuden Defendants**

18 26. Taiyo Yuden Co., Ltd. is a Japanese corporation with its headquarters  
19 at 2-7-19, Kyobashi, Chuo-ku, Tokyo 104-0031, Japan. Taiyo Yuden Co., Ltd,  
20 directly and/or through its wholly-owned subsidiaries, manufactured, marketed, and  
21 sold Inductors in the United States during the Class Period.

22 27. Taiyo Yuden (U.S.A.) Inc. (“Taiyo USA”) is an Illinois corporation  
23 with its principal place of business located at 10 North Martingale Road, Suite 575,  
24 Schaumburg, Illinois 60173. Taiyo USA also maintains offices in Dallas, San  
25 Diego, San Jose, and Boston. Taiyo USA is a wholly-owned subsidiary of Taiyo  
26 Yuden Co., Ltd. Taiyo USA, directly and/or through its subsidiaries or agents,  
27 marketed and sold Inductors in the United States during the Class Period.  
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1        28. Taiyo Yuden Co., Ltd and Taiyo USA are collectively referred to  
2 herein as “Taiyo Yuden.”

3        **G. TDK Defendants**

4        29. TDK Corporation is a Japanese corporation with its headquarters at 3-  
5 9-1 Shibaura, Minato-ku, Tokyo 108-0023. TDK Corporation, directly and/or  
6 through its wholly-owned subsidiaries, manufactured, marketed, and sold Inductors  
7 in the United States during the Class Period.

8        30. TDK-EPC Corporation (“TDK-EPC”) is a Japanese corporation which  
9 is headquartered with TDK Corporation at 3-9-1 Shibaura, Minato-ku, Tokyo 108-  
10 0023, Japan. TDK-EPC was founded on October 1, 2009 from the combination of  
11 the passive components businesses of TDK Corporation and the EPCOS Group.  
12 TDK-EPC is the manufacturer of TDK corporation’s electronic components,  
13 modules and systems. TDK-EPC, directly and/or through its subsidiaries or agents,  
14 marketed and sold Inductors in the United States during the Class Period.

15        31. TDK U.S.A. Corporation (“TDK USA”) is a New York corporation  
16 with its headquarters at 525 RXR Plaza, Uniondale NY, 11556. TDK USA is a  
17 wholly-owned subsidiary of TDK Corporation. TDK USA, directly and/or through  
18 its subsidiaries or agents, marketed and sold Inductors in the United States during  
19 the Class Period.

20        32. TDK Corporation of America (TDK America) is an Illinois corporation  
21 with its principal place of business at 475 Half Day Rd., Lincolnshire, IL 60069-  
22 2934. TDK America, directly and/or through its subsidiaries or agents, marketed  
23 and sold Inductors in the United States during the Class Period.

24        33. TDK Corporation, TDK-EPC, TDK USA, and TDK America are  
25 collectively referred to herein as “TDK.”

26        **H. TOKIN Defendants**

27        34. Defendant KEMET Corporation (“KEMET Corp.”) is a Delaware  
28



1 corporation with its principal place of business located at 2835 Kemet Way,  
2 Simpsonville, South Carolina 29681. KEMET Corp., directly and/or through its  
3 subsidiaries or agents, manufactured, marketed, and sold Inductors in the United  
4 States during the Class Period.

5 35. Defendant KEMET Electronics Corporation (“KEMET Electronics”) is  
6 a Delaware corporation and a wholly-owned subsidiary of KEMET Corp., with its  
7 principal place of business located at 2835 Kemet Way, Simpsonville, South  
8 Carolina 29681. KEMET Electronics, directly and/or through its subsidiaries,  
9 corporate parent, or agents, manufactured, marketed and sold Inductors in the  
10 United States during the Class Period.

11 36. KEMET Corp. is the holding company of KEMET Electronics and has  
12 no business of its own. KEMET Electronics is the alter ego of KEMET Corp.  
13 Although technically separate corporate entities, KEMET Corp. and KEMET  
14 Electronics are functionally a single economic and operational entity.

15 37. KEMET Corp. and KEMET Electronics are managed by a single set of  
16 officers. The following individuals, for example, concurrently hold or held the same  
17 executive positions with both KEMET Corp. and KEMET Electronics: Mr. Per-Olof  
18 Loof (CEO and Director), Mr. William M. Lowe (Executive Vice President and  
19 Chief Financial Officer), Mr. R. James Assaf (Senior Vice President, General  
20 Counsel and Secretary), Ms. Susan B. Barkal (Senior Vice President and Chief of  
21 Staff ), Mr. John Powers (Senior Vice President, Global Supply Chain & Chief  
22 Procurement), and Ms. Monica Highfill (Vice President Sales – Americas). KEMET  
23 Corp. did not recognize the corporat distinction between KEMET Corp. and  
24 KEMET Electronics and frequently used those corporate names interchangeably to  
25 refer to the signatory of particular agreements, often simply referring to the  
26 company as “KEMET.”

27 38. KEMET Corp. and KEMET Electronics are together referred to herein  
28

1 as “KEMET.”

2 39. Defendant TOKIN Corporation, an entity known throughout the Class  
3 Period known as NEC TOKIN Corporation (“NEC TOKIN Corp.”), is presently a  
4 wholly-owned subsidiary of Defendant KEMET Electronics. TOKIN Corp. has its  
5 principal place of business located at 7-1, Kohriyama 6-chome, Taihaku-ku, Sendai-  
6 shi, Miyagi 982-8510, Japan. In 2013, Defendant KEMET Electronics acquired a  
7 34% interest in NEC TOKIN Corp. In 2017, KEMET Electronics completed its  
8 acquisition of NEC TOKIN Corp.

9 40. NEC TOKIN Corp. directly and/or through its wholly-owned  
10 subsidiaries, manufactured, marketed, and sold Inductors in the United States during  
11 the Class Period

12 41. Defendant TOKIN America, Inc., an entity formerly and at all times  
13 during the Class Period known as NEC TOKIN America, Inc. (“NEC TOKIN  
14 America”), is a California corporation and wholly-owned subsidiary of TOKIN  
15 Corp. with its principal place of business located at 2460 North First Street, Suite  
16 220, San Jose, California 95131. During the Class Period, NEC TOKIN America,  
17 either directly or through its business units, subsidiaries, agents, or affiliates, or  
18 those of its corporate parent—sold and distributed to United States purchasers  
19 Inductors manufactured by business units, subsidiaries, agents, or affiliates of its  
20 corporate parent.

21 42. TOKIN Corp. and TOKIN America are together referred to herein as  
22 “NEC TOKIN,” and together with KEMET, the entities are referred to herein as  
23 “KEMET/TOKIN.”

24 43. Defendant NEC Corporation (“NEC Corp.”) is a Japanese corporation  
25 with its principal place of business located at 7-1, Shiba 5-chome Minato-ku, Tokyo  
26 108-8001. Plaintiff seeks recovery from NEC Corp. to the extent that any liabilities  
27 for NEC TOKIN’s Class Period activities remain with Defendant NEC Corporation.  
28

**AGENTS AND CO-CONSPIRATORS**

44. Each Defendant acted as the principal of, or agent for, all other Defendants with respect to the acts, violations, and common course of conduct described in this complaint.

45. Various other persons, firms, companies, and corporations not named as Defendants knowingly and willingly conspired with Defendants, and performed acts and made statements in furtherance of the conspiracy and in furtherance of the anticompetitive conduct.

46. The acts alleged to have been done by any Defendant or co-conspirator were authorized, ordered, or done by its directors, officers, managers, agents, employees, or representatives while actively engaged in the management, direction, or control of such Defendant's or co-conspirator's affairs.

**INTERSTATE TRADE AND COMMERCE**

47. Defendants are the leading manufacturers of Inductors sold in the United States.

48. The referenced Inductors are produced by Defendants or their affiliates in either the United States or overseas.

49. During the Class Period, Defendants, directly or through one or more of their affiliates, sold Inductors throughout the United States in a continuous and uninterrupted flow of interstate commerce, including through and into this judicial District.

50. The activities of Defendants and their co-conspirators were within the flow of, and intended to, and did, have a substantial effect on interstate commerce in the United States.

51. Defendants' and their co-conspirators' conduct, including the marketing and sale of Inductors, took place within, and has had, and was intended to have, a direct, substantial, and reasonably foreseeable anticompetitive effect upon

1 interstate commerce within the United States and upon import commerce with  
2 foreign nations.

3 52. The restraints alleged in this complaint have directly and substantially  
4 affected interstate commerce in that Defendants have deprived Plaintiff of the  
5 benefits of free and open competition in the purchase of Inductors within the United  
6 States.

7 53. Defendants' agreement to inflate, fix, raise, maintain, or artificially  
8 stabilize prices of Inductors, and their actual inflating, fixing, raising, maintaining,  
9 or artificially stabilizing Inductor prices, were intended to have, and had, a direct,  
10 substantial, and reasonably foreseeable effect on United States commerce and on  
11 import trade and commerce with the United States.

## 12 **FACTUAL ALLEGATIONS**

### 13 **A. Background**

14 54. Inductors are passive electronic components that are designed to resist  
15 changes in electronic currents. Current passing through an Inductor will produce a  
16 magnetic field. A changing magnetic field induces a voltage which opposes the  
17 field-producing current. This property of impeding changes of current is known as  
18 inductance.

19 55. Because of the importance of regulating and smoothing electronic  
20 currents, Inductors have a large variety of applications, including filters for analog  
21 circuits and signal processing, sensors, transformers, motors, and energy storage.  
22 Such applications are used, for example, in the automotive, industrial, military and  
23 defense, transmission and distribution, telecommunications, and consumer  
24 electronics industries.

25 56. There are several types of inductors that serve these various  
26 applications, including choke, variable inductors, coupled inductors, multilayered  
27 inductors, power inductors, and surface mount inductors. All discrete inductors,  
28

1 which are inductors that are mounted on printed circuit boards, are the subject of  
2 this litigation and are referred to herein as “Inductors.”

3 57. An Inductor can be made of various materials, and are often  
4 categorized by their core materials, including laminated core, toroidal core, air core,  
5 ferromagnetic core, and ceramic core Inductors.

6 58. In general, the market for inductors is very large. The overall inductor  
7 market was estimated at between \$2.96 to \$3.01 billion in 2015, and is expected to  
8 reach approximately \$3.94 billion by 2022.

9 59. Defendants have, and have had at all times throughout the Class Period,  
10 a dominant market share of this multi-billion dollar market.

11 **B. The ITA Sparked the Beginning of Defendants’ Conspiracy.**

12 60. On December 13, 1996, an Information Technology Agreement  
13 (“ITA”) was reached through a “Ministerial Declaration of Trade in Information  
14 Technology Products” at the first World Trade Organization (“WTO”) Conference,  
15 held in Singapore.

16 61. The ITA was the first, and most significant, tariff liberalization  
17 arrangement negotiated in the WTO after its establishment in 1995. It mandated the  
18 elimination of import duties on various technological products, including Inductors.  
19 The ITA requires each participant to eliminate and bind customs duties at zero for  
20 all products specified in the Agreement.

21 62. The ITA was initially subscribed to by 29 members, including Japan  
22 and the United States. Participation quickly increased over the next few years, and  
23 in 2003, China joined the ITA as well.

24 63. To give an example on how significant the effect of these tariff  
25 removals are, the WTO estimates that the ITA “led to the elimination of import  
26 duties on products which in 2013 accounted for an estimated US\$1.6 trillion, almost  
27 three times as much as when it was signed in 1996.” Thus, even in 1996, the ITA  
28

1 would have eliminated over \$530 billion in import duties globally.

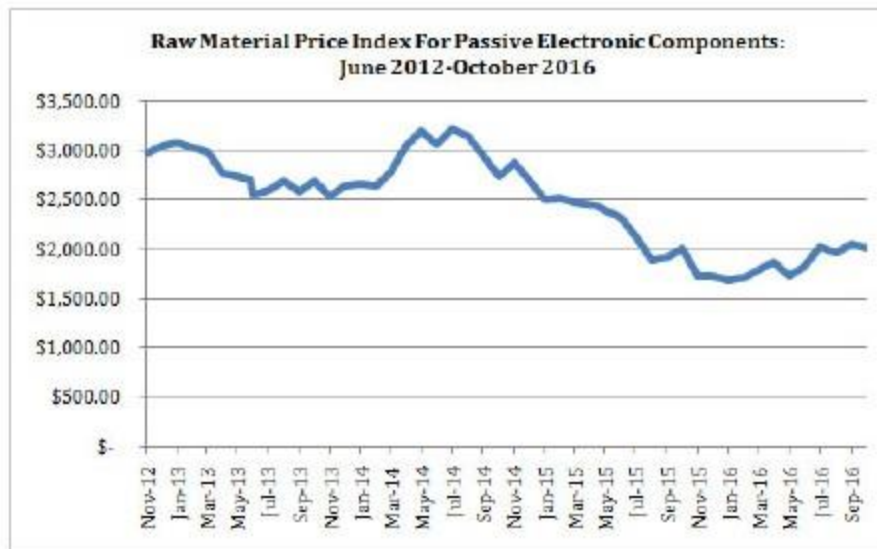
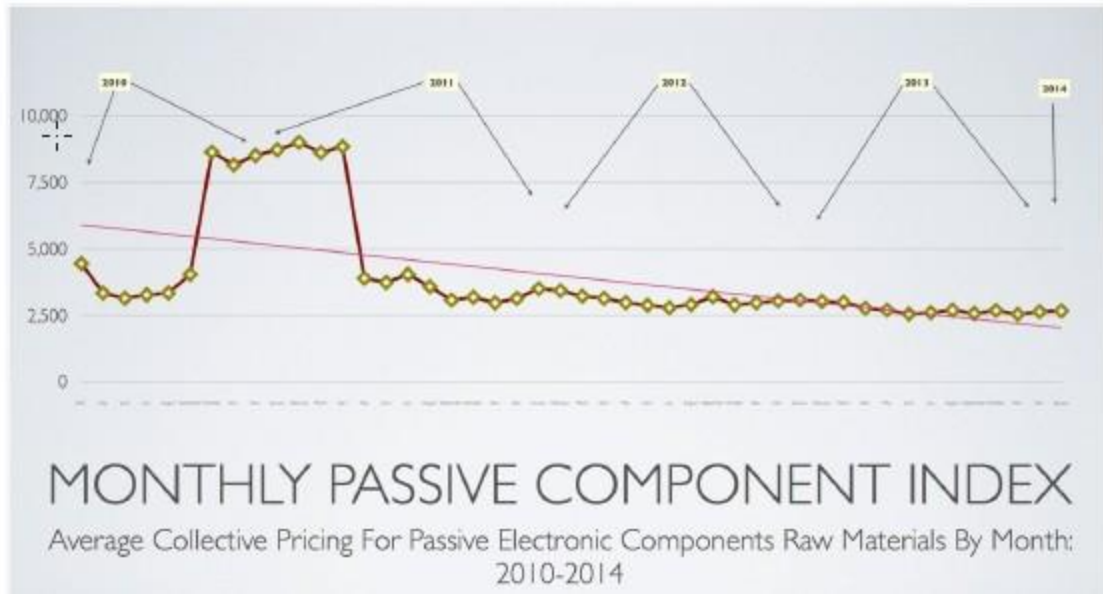
2 64. The enactment of the ITA raised the specter of increased competition in  
3 the Inductors market from non-Japanese foreign suppliers such as Korea, Taiwan,  
4 and China. In addition, a global recession slowed sales in 2001. Accordingly,  
5 United States import prices of inductors plummeted between 1997 and 2003, with a  
6 particularly severe drop in 2003, as shown by U.S. Bureau of Labor import  
7 statistics:



22 65. Yet, as shown above, prices rapidly surged back, and began steadily  
23 rising to heights never seen before. In fact, even in the face of a global recession  
24 between 2008 to 2009 (often called the “Great Recession” and shown on this chart  
25 in a grey stripe), prices not only stayed at their inflated levels, but actually spiked  
26 even higher, indicative of a further conspiratorial event.

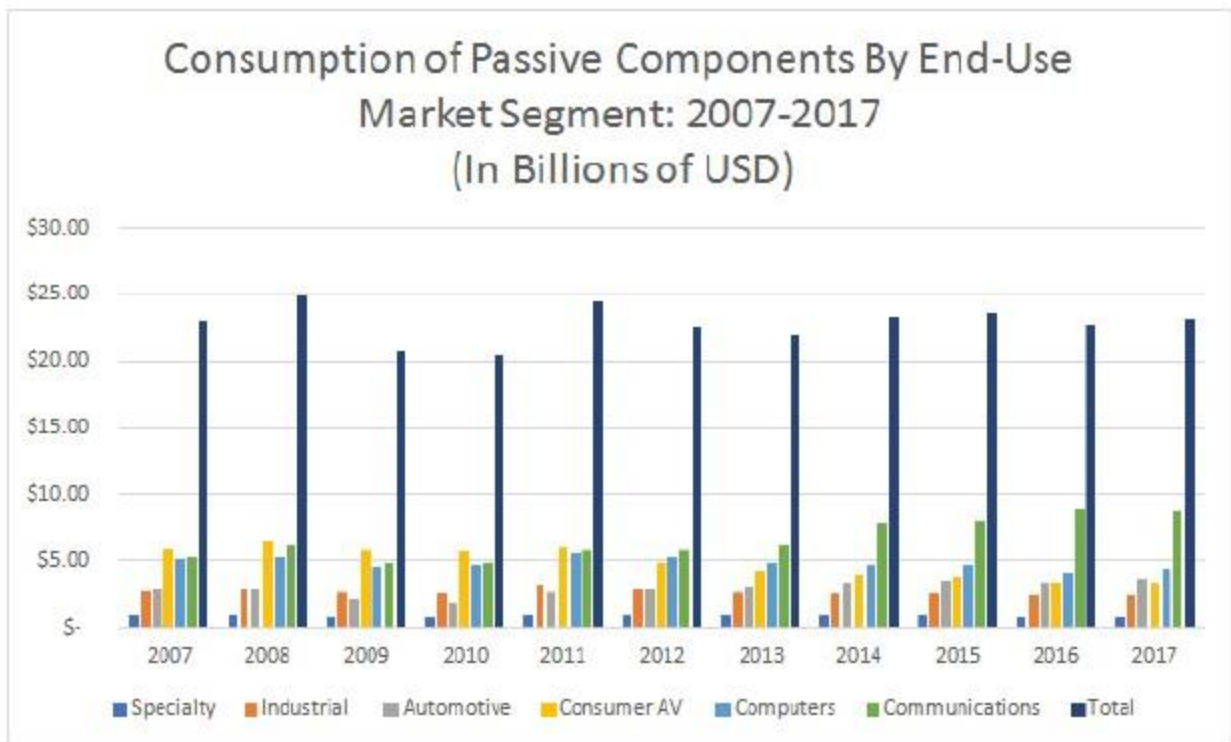
27 66. Normal market factors cannot explain these rising prices. For example,  
28

data shows that raw material prices for Inductors were flat or declining throughout most of the 2010 to 2016 period, aside from a brief spike in late 2010, yet Inductor prices were sharply and continually rising:



Demand also does not explain the rising prices, as consumption of passive electronic components remained relatively flat throughout the 2007-2016 period, with only a general rise in communications applications throughout 2014-2016 – a time when prices actually seemed to decline before rising again:





As shown above, demand for Inductors in several applications such as consumer audio-visual applications and computers fell during the Class Period, in part due to advances in micro-technology such as semiconductors and digital circuits.

67. The above data shows that prices rose at a significant rate during the Class Period following the initial price crisis. Yet, raw material prices and demand were flat or declining. There is no cognizable competitive market reason for these pricing trends.

68. These market statistics demonstrate that Defendants, in the face of plummeting prices after the ITA, agreed among themselves to raise and maintain pricing of Inductors at supra-competitive levels, as well as to exchange confidential information. Defendants were aware that with their combined market power, they could raise and maintain prices, and through this collusion actually did raise prices throughout the Class Period.

1           **C.     Prior Antitrust Cases in Related Markets and Current DOJ**  
2                     **Investigation Further Evidence the Propensity for Collusion in this**  
3                     **Market.**

4           69.     The above market conclusion is supported by the investigation by the  
5 Department of Justice into the Inductors industry. On January 4, 2018, it was  
6 reported that electronics manufacturers were subpoenaed by United States antitrust  
7 prosecutors as part of a price-fixing investigation in the Inductors market. Plaintiff  
8 alleges, upon information and belief, that the Department of Justice’s investigation  
9 into Inductors was initiated by information that the DOJ found during its  
10 investigation into the related capacitor and resistors markets.

11          70.     Capacitors and Inductors are closely related passive components. Many  
12 companies that manufacture, sell, and distribute capacitors also manufacture, sell,  
13 and distribute Inductors. In fact, each and every named Defendant company or  
14 group of companies manufactures, sells, and distributes capacitors as well as  
15 Inductors.

16          71.     During the Class Period, capacitor manufacturer companies, including  
17 several named Defendants, engaged in a longstanding anticompetitive conspiracy to  
18 fix, raise, stabilize, and maintain the prices of capacitors in violation of Section 1 of  
19 the Sherman Act. Specifically, Panasonic Defendants, Sanyo Defendants, NEC  
20 TOKIN Defendants, Kemet Defendants, and Okaya Defendants (“Common  
21 Defendants”) are or were named defendants in the corresponding price-fixing class  
22 action litigation, *In re Capacitors Antitrust Litigation*, No. 3:14-cv-03264-JD (N.D.  
23 Cal filed July 18, 2014).

24          72.     The capacitors industry has also been the subject of criminal  
25 prosecution, resulting in at least eight criminal antitrust defendants pleading guilty  
26 in what the DOJ called “a long-running conspiracy to fix the price of a critical  
27 component in electronic devices used by millions of American consumers.” It has  
28

1 been reported that Panasonic was a leniency applicant in the capacitors criminal  
2 investigation.

3       73. The DOJ also indicted at least nine individual officers, managers, and  
4 employees, including at least one manager of Common Defendant NEC TOKIN, for  
5 violations of Section 1 of the Sherman Act based on their participation in the  
6 capacitors price-fixing conspiracy. *See United States v. Isawa et al.*, No. 4:15-cr-  
7 00163-JD (N.D. Cal. filed March 12, 2015).

8       74. Panasonic was also charged by the Competition Commission of  
9 Singapore (“CCS”) for “participating in anti-competitive agreements and/or  
10 concerted practices to fix prices and exchange information” in the capacitors market.  
11 Panasonic, along with other co-conspirators, was found to have “met regularly in  
12 Singapore and Japan from as early as 1997” to “exchange confidential and  
13 commercially sensitive information pertaining to their product pricing and  
14 agreements on various price increases.” That investigation began because of a  
15 leniency application by Panasonic. It has also been reported that the CCS is  
16 cooperating and exchanging information with various other competition authorities,  
17 including those in the United States, China, the European Union, Japan, Korea, and  
18 Taiwan.

19       75. Because passive electronic components are closely related, and  
20 Defendant companies all manufacture capacitors as well as Inductors, many of the  
21 same employees of Common Defendants who exercised managerial responsibility  
22 over capacitors and participated in the capacitors price-fixing conspiracy also  
23 exercised managerial responsibility over Inductors. Upon information and belief,  
24 many of these managers colluded, exchanged competitively sensitive information,  
25 and fixed prices of Inductors similarly to capacitors.

26       76. For example, Tomohide Date of Common Defendant NEC TOKIN,  
27 who was criminally indicted in the capacitors price-fixing conspiracy, also exercised  
28

1 managerial responsibility over Inductors at Common Defendant NEC TOKIN  
2 during the Class Period. *See United States v. Isawa et al.*, No. 4:15-cr-00163-JD at  
3 Dkt. No. 15 (indicting Mr. Date and other individuals for price-fixing in violation of  
4 Section 1 of the Sherman Act). Specifically, Mr. Date served as General Manager of  
5 NEC TOKIN's EMC Division and exercised responsibility and oversight as to sales  
6 and marketing of Inductors at Common Defendant NEC TOKIN during the Class  
7 Period.

8 77. Panasonic has pled guilty of criminal price-fixing in several other  
9 industries, including switches for steering wheels, turn signals, and windshield  
10 wipers; automotive parts and battery cells; and refrigerator compressors.

11 78. Defendant TDK is also under investigation in the United States and  
12 Japan for fixing prices on suspension parts for hard drives.

13 79. Defendants Murata, TDK, and Taiyo Yuden declined to comment on  
14 whether they had received subpoenas regarding the Inductors investigation.

15 80. Panasonic stated that it had not received a subpoena in the Inductors  
16 investigation. Given its history of leniency applications, it is reasonable to believe  
17 that Panasonic may be cooperating with antitrust authorities regarding the Inductors  
18 conspiracy.

19 **D. Trade Associations Furthered the Conspiracy.**

20 81. Defendants' conspiracy was effectuated, in part, through trade  
21 associations. All of the Defendant company groups had an entity that is, or was  
22 during the Class Period, a member of the Japan Electronics and Information  
23 Technology Industries Association ("JEITA"). JEITA holds regular in-person  
24 meetings over the course of several days, including an annual conference. JEITA  
25 events include social meetings such as dinners as well as formal meetings.

26 82. The majority of the Defendants company groups had an entity that is or  
27 was during the Class Period, a member of JEITA's Electronic Parts Subcommittee,  
28

1 and executives from TDK and Murata are the leaders of that subcommittee. These  
2 subcommittees, along with social events at JEITA meetings, provide ample  
3 opportunities for the Defendants to privately – and comfortably – meet and collude  
4 on pricing in the Inductors market.

5 83. In fact, by no later than July 2014, JEITA’s leadership also had become  
6 aware that its activities violated the antitrust laws. During that month, JEITA  
7 distributed a handout to its members, including Defendants, announcing an internal  
8 investigation into creating an antitrust compliance structure. In particular, the  
9 Electronic Components Working Group announced plans to investigate antitrust  
10 compliance issues arising from its activities.

11 84. Defendants knew their collusive conduct and sharing of competitively  
12 sensitive information at these meetings were unlawful. Accordingly, upon  
13 information and belief, Defendants took efforts to conceal their collusion. In many  
14 instances, Defendants avoided creating, maintaining, or distributing official meeting  
15 minutes or records. Instead, Defendants used emails, summaries, and notes drafted  
16 by the employees who attended these meetings and limited internal distribution of  
17 those documents.

18 85. In these communications, Defendants often attempted to conceal details  
19 of their collusive discussions and agreements by using coded language to identify  
20 the Defendant co-conspirators and their respective employees.

21 86. United-States based subsidiary Defendants, such as Sumida America,  
22 TDK America, and Murata NA, as well as Panasonic subsidiary Panasonic  
23 Industrial Devices Sales Co. of America, are also members of the Electronic  
24 Components Industry Association (“ECIA”), which is located in the United States.  
25 As with JEITA, the ECIA regularly meets and provides ample opportunity for  
26 Defendants to conspire and exchange confidential information. One of the main  
27 purposes of ECIA is to share “unique industry data” such as sales reports for various  
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1 industries, including Inductors. Murata NA, TDK America, and Panasonic are all  
2 on the “Passive Components Statistics Council” which gathers this confidential  
3 information.

4 The idea that JEITA and other trade association meetings are used for  
5 conspiratorial purposes is not just idle speculation. It is well-known and has been  
6 publicly reported that JEITA meetings were instrumental to the continued price-  
7 fixing in the related capacitors market. As with the capacitors price-fixing  
8 conspiracy, Defendants utilized these trade associations as a vehicle for their  
9 collusion in the Inductors market.

10 **E. Defendants Furthered the Conspiracy Through Other Meetings.**

11 87. In addition to in-person meetings, Defendants also engaged in  
12 multilateral and bilateral communications with each other and other co-conspirators  
13 in relation to and in furtherance of the Inductors price-fixing conspiracy during the  
14 Class Period. During and through these communications, Defendants exchanged  
15 competitively sensitive information with each other and other competitors in the  
16 Inductors industry, including but not limited to information about demand, pricing  
17 trends and targets, inventory, production capacity, capacity utilization, demand, and  
18 specific customers. During and through these communications, Defendants also  
19 formed, reached, participated in, and enforced agreements to fix, raise, maintain,  
20 and stabilize the price of Inductors at supra-competitive levels.

21 88. Upon information and belief, Defendants exchanged competitively  
22 sensitive information and formed and reached anticompetitive agreements about  
23 Inductors at the same or similar meetings and social events and during the same or  
24 similar collusive communications where they exchanged similar information and  
25 formed and reached similar anticompetitive agreements about capacitors.

26 89. Among other things, Defendants reached understandings and  
27 agreements to resist or limit Inductors price decreases and to raise, fix, and stabilize  
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1 Inductors prices at supra-competitive levels.

2 **F. Defendants Strengthened Their Conspiracy by Interlocking Their**  
3 **Businesses.**

4 90. Upon information and belief, during the Class Period, Defendant  
5 companies engaged in a pattern of acquiring and holding the shares of each other's  
6 companies and of other competitors, or cross-shareholding, in a practice known as  
7 "Kabushiki Mochiai." By doing so, Defendants acquired a direct financial interest  
8 in ensuring the success and profitability of their competitors. Further, this practice of  
9 cross-shareholding represents more than shared financial interests between  
10 Defendants; rather, cross-shareholding is intended to, has, and does signify and  
11 solidify a strong relationship between corporations and significantly influences their  
12 business dealings.

13 91. Upon information and belief, during the Class Period, Defendant  
14 companies, instead of competing against each other, formed business alliances,  
15 partnerships, and joint ventures with each other, through which they shared  
16 manufacturing know-how, intellectual property, and collaborated on sales with each  
17 other and other competitors.

18 92. For example, in November 2014, Defendant Taiyo Yuden Co., Ltd.  
19 entered into an alliance agreement with its competitor ELNA, under which they  
20 agreed to and did collaborate on the supply procurement, development, and  
21 manufacturing of passive component products they both sold, shared technology and  
22 manufacturing know-how in their common passive component product segments,  
23 and collaborated on product sales of products they both sold.

24 93. Also, in March 2012, Defendant Murata Ltd. and its then-competitor  
25 Defendant TOKO entered into a capital and business alliance under which they  
26 agreed to and did collaborate on the development, manufacture, and sale of  
27 Inductors and Inductor-related products.

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1           94. As another example, Defendant Taiyo Yuden stated that it holds certain  
2 stocks “for purposes other than net investment,” specifically, to “maintain and  
3 strengthen transactional relationship[.]” For this stated purpose, Defendant Taiyo  
4 Yuden held about 105,000 shares, worth about ¥520 million, of Kyocera  
5 Corporation, which is the 70% majority owner of Defendant Taiyo Yuden’s  
6 Inductors and capacitors competitor AVX Corporation. For this same stated  
7 purpose, Taiyo Yuden also held significant shares in its capacitors competitor  
8 Nichicon Corporation.

9           95. In addition, Defendants have announced and confirmed their intent to  
10 collaborate and collude rather than compete with each other and other competitors,  
11 including on price competition.

12           96. For example, Eiji Watanuki, President of Defendant Taiyo Yuden,  
13 stated to shareholders in the 2013 annual report that “we are transforming our  
14 business model to accommodate the formation of alliances with other companies.  
15 Looking ahead, we intend to proactively enter these markets characterized as being  
16 comparatively less susceptible to price competition.”

17           **G. The Inductors Market is Conducive to Price-Fixing.**

18           97. The Inductors market demonstrates all the characteristics of a market  
19 that was ripe for collusive activity.

20           98. Inductors are highly commodified products. Inductors are typically  
21 marketed and sold primarily in accordance with their inductance values. There is no  
22 great differentiation between Inductors so long as they produce the correct  
23 inductance.

24           99. Defendants’ own websites acknowledge the commodity nature of  
25 Inductors. Defendant Taiyo Yuden has a “Cross Reference” page where a purchaser  
26 can search for Taiyo Yuden’s Inductors by entering the product number of another  
27 company. Defendant TDK maintains a similar webpage. This shows that there is  
28

1 no meaningful distinction between the products of the various Defendants; they are  
2 clearly interchangeable.

3 100. Because of the commodity nature of this product, price increases would  
4 be difficult to institute and maintain without collusion. In a competitive market,  
5 price increases could be quickly undercut by competitors who have comparable and  
6 easily-interchangeable parts.

7 101. The Inductors market is also highly concentrated. Defendants have a  
8 dominant global market share, and collusion among them quickly resulted in a  
9 dramatic rise in prices. Although potential competitors such as the entry of China  
10 into newly non-tariffed markets in 2003 could have sparked competition and lower  
11 prices in an open market, no entity could hope to compete in the face of Defendant's  
12 combined market power once they agreed to cooperate.

13 102. The effects of this market concentration were amplified by the actions  
14 of Defendants, including the aforementioned practice of "Kabushiki Mochiai," or  
15 acquiring and holding the shares of each other's companies, and by the  
16 consolidation of multiple companies such as KEMET and NEC Tokin, Panasonic  
17 and SANYO, and Murata and TOKO.

18 103. There are significant barriers to entry in the Inductors market.  
19 Inductors are complex electronic components, and must be made to exact technical  
20 specifications using sophisticated and precise engineering methods. Building  
21 factories to create a product such as Inductors requires a significant outlay of  
22 financial capital and the acquisition of personnel with substantial technical  
23 expertise.

24 104. Moreover, as previously stated, the market was dominated throughout  
25 the Class Period by the Defendants – large, established companies who have the  
26 resources to benefit from economies of scale and who have established their  
27 reliability regarding the manufacture of these products. A prospective entrant into  
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1 the industry would have to invest an enormous amount of money, and would be  
2 facing a long period of time before it could establish a customer base sufficient to  
3 gain any return on its investment.

4 105. In fact, during the Class Period, there were no significant new entrants  
5 into the Inductors market, and there was instead consolidation in the industry as  
6 shown by the previously-described acquisitions of TOKO by Murata and EPCOS'  
7 Inductors business by TDK. Accordingly, Defendants could be confident that,  
8 working together, they could use their dominant market share to control prices in the  
9 industry.

10 106. There is also inelasticity of demand in the Inductors market. There is  
11 no real substitute for Inductors. Inductors, capacitors, and resistors, while all  
12 classified as "passive electronic components," perform different functions in  
13 electronic circuits, and in almost all applications cannot be substituted for one  
14 another.

15 107. Inelastic demand is also supported by the fact that the prices of  
16 Inductors are relatively low compared to the end products they are integrated into,  
17 such as vehicles, computers, or military applications. Under those circumstances,  
18 there is less incentive for a consumer who is manufacturing an end-product that  
19 contains an Inductor to seek an alternative solution, even in the face of rising prices.

20 108. In general, an industry with such inelastic demand is more susceptible  
21 to price fixing. Demand will not decline as much in the face of increased prices, and  
22 thus price-fixing conspiracies can raise and maintain pricing without losing sales.

23 109. All of these market factors contributed to the effect of Defendant's  
24 price-fixing scheme: higher prices that purchasers, such as Plaintiff, were forced to  
25 pay.

**FRAUDULENT CONCEALMENT AND EQUITABLE TOLLING**

110. Throughout the Class Period, Defendants affirmatively and fraudulently concealed their unlawful conduct from discovery by Plaintiff.

111. During the Class Period, Defendants provided purchasers and the public with pretextual excuses for pricing increases and decreases, output levels, and increases of production lead times. Defendants' pretextual justifications were intended to and did mislead purchasers about the real reasons for, among other things, long production lead times which limited supply.

112. For example, certain Defendants have attempted during the Class Period to attribute price increases of Inductors purchased by Plaintiff to increases in raw material prices or labor costs. But as indicated herein, raw material prices and labor costs were, in fact, static or declining.

113. Upon information and belief, Defendants did not create, maintain, or distribute official records of the cartel meetings they held and attended in furtherance of the conspiracy, so as to maintain the secrecy of the conspiratorial conduct and of the conspiracy itself.

114. Plaintiff did not discover, and could not have discovered through the exercise of reasonable diligence, which it, in fact, exercised, the existence of the conspiracy and Defendants' and their co-conspirators' involvement in the conspiracy until January 4, 2018, when the DOJ's investigations first became public.

115. Because the conspiracy was actively concealed until January 4, 2018, Plaintiff was unaware of Defendants' and their co-conspirators' unlawful conduct, and did not know that it was paying artificially high prices for Inductors.

116. The affirmative acts of Defendants and their co-conspirators, including acts in furtherance of the conspiracy, were wrongfully concealed and carried out in a manner that precluded detection.

1 117. Defendants and their co-conspirators agreed among themselves not to  
2 discuss publicly, or otherwise reveal, the nature and substance of the acts and  
3 communications in furtherance of their illegal conspiracy.

4 118. Defendants and their co-conspirators met and communicated secretly  
5 concerning the pricing and marketing of Inductors as to avoid detection.

6 119. Plaintiff could not have discovered the alleged conspiracy at an earlier  
7 date by the exercise of reasonable diligence because of the deceptive practices and  
8 secrecy techniques employed by Defendants and their co-conspirators to avoid  
9 detection of, and fraudulently conceal, their contract, conspiracy, or combination.  
10 Defendants' conspiracy was fraudulently concealed by various means and methods,  
11 including, but not limited to, secret meetings, including meetings at trade  
12 associations such as JEITA, misrepresentations to customers, and surreptitious  
13 communications among Defendants in order to prevent the existence of written  
14 records.

15 120. Because the alleged conspiracy was affirmatively concealed by  
16 Defendants and their co-conspirators until January 4, 2018, Plaintiff had no  
17 knowledge of the alleged conspiracy or any facts or information that would have  
18 caused a reasonably diligent person to investigate whether a conspiracy existed.

19 121. None of the facts or information available to Plaintiff prior to January  
20 4, 2018, if investigated with reasonable diligence, could or would have led to the  
21 discovery of the conspiracy.

22 122. As a result of Defendants' and their co-conspirators' fraudulent  
23 concealment of the conspiracy, the running of any statute of limitations has been  
24 tolled with respect to Plaintiff's claims of anticompetitive conduct alleged in this  
25 Complaint.

**CLASS ACTION ALLEGATIONS**

123. Plaintiff brings this action on its own behalf and as a class action pursuant to Rule 23(a), (b)(2) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the following Class (the “Class”):

All persons and entities that directly purchased inductors within the United States, its territories and the District of Columbia from any Defendant or any predecessor, subsidiary or affiliate thereof, at any time between January 1, 2003 through the present. Excluded from the class are governmental entities, Defendants, any parent, subsidiary or affiliate thereof, and Defendants’ officers, directors, employees, and immediate families.

124. Plaintiff does not know the exact number of members of the Class because such information is in the exclusive control of Defendants. Due to the nature of the trade and commerce involved, however, Plaintiff believes that Class members number at least in the thousands and are sufficiently numerous and geographically dispersed throughout the United States, its territories and the District of Columbia so that joinder of all Class members is impracticable.

125. There are questions of law and fact which are common to the claims of Plaintiff and the Class, including, but not limited to:

a. Whether Defendants engaged in a combination or conspiracy with their co-conspirators to fix, raise, maintain, and/or stabilize the prices for Inductors;

b. Whether the purpose and/or effect of the acts and omissions alleged herein was to restrain trade, or to affect, fix, control, and/or maintain the prices for Inductors;

c. The existence and duration of the horizontal agreements alleged herein to fix, raise, maintain, and/or stabilize the prices for Inductors;

d. Whether Defendants violated Sections 1 and 3 of the Sherman Act (15 U.S.C. §§ 1, 3);

1 e. Whether Defendants' agents, officers, employees, or  
2 representatives participated in correspondence and meetings in furtherance of  
3 the illegal conspiracy alleged herein, and, if so, whether such agents, officers,  
4 employees, or representatives were acting within the scope of their authority  
5 and in furtherance of Defendants' business interests;

6 f. Whether, and to what extent, the conduct of Defendants caused  
7 injury to Plaintiff and members of the Class, and, if so, the appropriate  
8 measure of damages; and

9 g. Whether Plaintiff and members of the Class are entitled to  
10 injunctive relief to prevent the continuation or furtherance of the violation of  
11 Sections 1 and 3 of the Sherman Act.

12 126. Plaintiff's claims are typical of the claims of the members of the Class.

13 127. Plaintiff will fairly and adequately assert and protect the interests of the  
14 Class. Plaintiff's interests are coincident with, and not antagonistic to, those of the  
15 other members of the Class.

16 128. Plaintiff is represented by counsel competent and experience in the  
17 prosecution of antitrust and class action litigation.

18 129. The questions of law and fact common to the members of the Class  
19 predominate over any questions affecting only individual members.

20 130. A class action is superior to other available methods for the fair and  
21 efficient adjudication of this controversy because:

22 a. The prosecution of separate actions by individual members of the  
23 Class would create a risk of inconsistent or varying adjudications, establishing  
24 incompatible standards of conduct for Defendants.

25 b. The Class is readily definable and one for which records should  
26 exist in the files of Defendants.

27 c. Prosecution as a class action will eliminate the possibility of  
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1       repetitious litigation.

2               d.       Treatment as a class action will permit a large number of  
3       similarly situated persons to adjudicate their common claims in a single forum  
4       simultaneously, efficiently, and without the duplication of effort and expense  
5       that numerous individual actions would require.

6               e.       Class treatment will permit the adjudication of relatively small  
7       claims by many Class members who otherwise could not afford to litigate an  
8       antitrust claim such as is asserted in this complaint on an individual basis.

9       131. This class action presents no difficulties of management that would  
10      preclude its maintenance as a class action.

# 11                               COUNT I

## 12                               VIOLATION OF THE SHERMAN ACT § 1

13       132. Defendants and their co-conspirators entered into, and engaged in, a  
14      contract, combination, or conspiracy in unreasonable restraint of trade in violation  
15      of Section 1 of the Sherman Act, 15 U.S.C. § 1.

16       133. Defendants' anticompetitive acts were intentionally directed at the  
17      United States Inductors market, and had a substantial and foreseeable effect on  
18      interstate commerce by raising and fixing Inductors prices throughout the United  
19      States.

20       134. The contract, combination, or conspiracy had the following direct,  
21      substantial, and reasonably foreseeable effects upon commerce in the United States  
22      and upon import commerce:

23               a.       Prices charged to, and paid by, Plaintiff and members of the Class for  
24       Inductors were artificially raised, fixed, maintained, or stabilized at supra-  
25       competitive levels;

1 b. Plaintiff and members of the Class were deprived of the benefits of  
2 free, open, and unrestricted competition in the United States Inductors  
3 market; and

4 c. Competition in establishing the prices paid for Inductors has been  
5 unlawfully restrained, suppressed, or eliminated.

6 135. Defendants' and their co-conspirators' anticompetitive activities have  
7 directly and proximately caused injury to Plaintiff and members of the Class in the  
8 United States.

9 136. As a direct and proximate result of Defendants' unlawful conduct,  
10 Plaintiff and members of the Class paid artificially inflated prices for Inductors.

11 137. As a direct and proximate result of Defendants' unlawful conduct,  
12 Plaintiff and members of the Class were damaged in their business or property by  
13 paying prices for Inductors that were higher than they would have been but for  
14 Defendants' unlawful conduct, which has resulted in an amount of ascertainable  
15 damages to be established at trial.

16 **PRAYER FOR RELIEF**

17 WHEREFORE, Plaintiff prays that the Court:

18 A. That the Court determine that this action may be maintained as a class  
19 action under Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure and direct  
20 that reasonable notice of this action, as provided by Rule 23(c)(2) of the Federal  
21 Rules of Civil Procedure, be give to members of the Class;

22 B. Adjudge and decree that Defendants' unlawful contract, combination,  
23 or conspiracy constitutes a per se violation of Section 1 of the Sherman Act;

24 C. Adjudge and decree that each Defendant, and its successors, assigns,  
25 parents, subsidiaries, affiliates, and transferees, and their respective officers,  
26 directors, agents, and employees, and all other persons acting or claiming to act on  
27 behalf of any of them or in concert with them, be permanently enjoined and  
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1 restrained from in any manner, directly or indirectly, continuing, maintaining, or  
2 renewing the combination, conspiracy, agreement, understanding, or concert of  
3 action, or adopting any practice, plan, program, or design having a similar purpose  
4 or effect in restraining competition in the United States Inductors market;

5 C. Enter judgment against Defendants, jointly and severally, in favor of  
6 Plaintiff and the Class for treble damages determined to have been sustained by  
7 Plaintiff and the Class by virtue of Defendants' and their co-conspirators' violations  
8 of the Sherman Act;

9 D. Award Plaintiff and the Class their attorneys' fees, litigation expenses,  
10 and court costs, as well as pre-judgment and post-judgment interest as permitted by  
11 United States law; and

12 E. Grant Plaintiff and the Class such other and further relief as the case  
13 may require, or as the Court deems just and proper under the circumstances.

14 **JURY DEMAND**

15 Pursuant to Federal Rule of Civil Procedure 38, Plaintiff demands a trial by  
16 jury.

17 DATED: April 11, 2018

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